

***THE
GREENBRIER
COMPANIES***

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

August 25, 2005

RECORDATION NO. 23372-11 FILED

AUG 26 '05

11-45 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 21 dated as of May 3, 2005, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Lease Agreement dated as of May 1, 2000, which was duly filed and recorded on February 5, 2001 and assigned Recordation Number 23372.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Florida East Coast Railway, LLC
One Malaga Street
St. Augustine, FL 32085

A description of the railroad equipment covered by the enclosed document is:

Seventy-eight (78) 70-ton, all purpose TOFC/COFC railcars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered in the series FEC 72468 through FEC 72546, non-inclusive, more particularly described in the Railcar List attached to the Memorandum of Lease.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams
August 25, 2005
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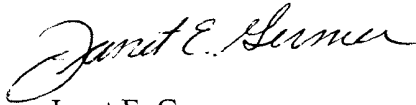
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Rider No. 21 dated as of May 3, 2005
to a Lease Agreement dated as of May 1, 2000, between Greenbrier Leasing
Corporation, Lessor, and Florida East Coast Railway, LLC, Lessee.

If you have any questions, please do not hesitate to call.

Sincerely,



Janet E. Germer
Executive Assistant

jeg
Enclosures

cc: Robert W. Alvord, Esq.

RECORDATION NO. 23372-71 FILED

AUG 2 6 '05

11-45 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

FLORIDA EAST COAST RAILWAY, L.L.C. ("LESSEE")

MAY 1, 2000

RIDER NO. 21

DATED MAY 3, 2005

Memorandum of Rider No. 21, made and entered into as of May 3, 2005, to a Lease Agreement dated May 1, 2000, by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Florida East Coast Railway, L.L.C., a Florida limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor, seventy-eight (78) 70-ton, all purpose TOFC/COFC cars with 53-foot stand-alone wells ("AP53 Cars") marked and numbered as indicated in the attached Rail Equipment List.
2. The Lease Agreement and Rider No. 21 shall be effective as of the date first set forth hereinabove and shall be subject to the lease term as set forth in the Agreement and Rider No. 21 as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written. This instrument may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
FLORIDA EAST COAST RAILWAY, L.L.C.

BY: Harrison M. Webb

BY: W. G. Griffiths

NAME: Harrison M. Webb

NAME: W. G. Griffiths

TITLE: Executive Vice President

TITLE: VP - CMD

DATE: 8/25/05

DATE: 8-24-05

STATE OF OREGON

)
) ss.
)

COUNTY OF CLACKAMAS

On this 25th day of August, 2005, before me personally appeared Norris M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Florida

)
) ss.
)

COUNTY OF St Johns

On this 24th day of August, 2005, before me personally appeared Gary Carlthuis, to me personally known, who being by me duly sworn, says that s/he is the VP + CEO of FLORIDA EAST COAST RAILWAY, L.L.C. that the foregoing instrument was signed on behalf of said company, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Tammy C. McKay
NOTARY PUBLIC

My commission expires: Nov 11, 2006

TAMMY C. MCKAY
Notary Public, State Of Florida
My commission expires Nov. 11, 2006
Commission No. DD 162920

RAIL EQUIPMENT LIST

MARK	NUMBER
FEC	72468
FEC	72469
FEC	72470
FEC	72471
FEC	72472
FEC	72473
FEC	72474
FEC	72475
FEC	72476
FEC	72477
FEC	72478
FEC	72479
FEC	72480
FEC	72481
FEC	72482
FEC	72483
FEC	72484
FEC	72485
FEC	72486
FEC	72487

MARK	NUMBER
FEC	72488
FEC	72489
FEC	72490
FEC	72491
FEC	72492
FEC	72493
FEC	72494
FEC	72495
FEC	72496
FEC	72497
FEC	72498
FEC	72499
FEC	72500
FEC	72501
FEC	72502
FEC	72503
FEC	72504
FEC	72505
FEC	72506
FEC	72507

MARK	NUMBER
FEC	72508
FEC	72509
FEC	72510
FEC	72511
FEC	72512
FEC	72513
FEC	72514
FEC	72515
FEC	72516
FEC	72517
FEC	72518
FEC	72519
FEC	72520
FEC	72521
FEC	72522
FEC	72523
FEC	72524
FEC	72525
FEC	72526
FEC	72527

MARK	NUMBER
FEC	72528
FEC	72529
FEC	72530
FEC	72532
FEC	72533
FEC	72534
FEC	72535
FEC	72536
FEC	72537
FEC	72538
FEC	72539
FEC	72540
FEC	72541
FEC	72542
FEC	72543
FEC	72544
FEC	72545
FEC	72546

Total Cars: 78